

What is claimed is:

12. A computer program product embodied on computer-readable medium and comprising code that, when executed on a computer, causes the computer to perform the following steps:

identify a unique serial number associated with an electronic data file;

identify an amount of a valuable commodity represented by said electronic data file;

identify a date associated with said electronic data file, said date indicating the date when said electronic data file was created;

verify a digital signature for authenticating said electronic data file.

13. An electronic coin in accordance with claim 12 wherein said computer data are digital data.

14. An electronic coin in accordance with claim 12 wherein said commodity comprises a precious metal.

15. An electronic coin in accordance with claim 14 wherein said precious metal comprises gold.

16. An electronic commodity based system for conducting financial transactions, comprising:

at least one deposit site having secure facilities for storage of a valuable commodity;

an inventory of a valuable commodity stored in said secure facilities at a said deposit site, said inventory including a quantity of units of said valuable commodity held at said deposit site for at least one identified account;

a computer system for processing data for accounting transactions denominated in said units of said valuable commodity, said computer system having at least one data storage device and data processing software that records a balance of units of valuable commodity credited to each said account; said software being operable to receive records of transactions transferring an interest in units of said valu-

able commodity from one account to another identified account; said records of transactions including at least an identification of a first account that will receive a debit, and a second account that will receive a credit, an amount of the interest in said units of said valuable commodity which is being credited to said second account, said records of transactions thereby updating data regarding the balance of units of valuable commodity credited to each said account; said electronic commodity based system permitting persons to conduct financial transactions without reliance on national currencies in conducting said financial transactions, whereby obligations, of a person receiving a said debit of said units of said valuable commodity of the person's account, to an other person receiving a said credit of said units of said valuable commodity to the other person's account, are extinguished upon posting of said records of transactions, thereby eliminating payment risk.

17. A system in accordance with claim 16 wherein said valuable commodity comprises a precious metal.

18. A system in accordance with claim 17 wherein said precious metal comprises gold.

19. A system in accordance with claim 17 wherein said precious metal comprises silver.

20. A system in accordance with claim 18 wherein said gold is specified to a selected purity.

21. A system in accordance with claim 16 further comprising means for remote access for a user to submit records of transactions to instantly debit and credit a person's accounts.

22. A system in accordance with claim 21 further comprising verification means for verifying the identity of said person obtaining access to said computer system

and for confirming that said person is authorized to submit records of transactions to said transaction storage device.

23. An electronic gold based system for conducting financial transactions, comprising:

- at least one deposit site having a protected vault;

- an inventory of gold stored in said protected vault at a said deposit site, said inventory including a quantity of units of gold held at said deposit site for an account of at least one identified account;

- a computer system for processing data for accounting transactions denominated in said units of gold, said computer system having at least one data storage device and data processing software that records a balance of units of valuable commodity credited to each said account; said software being operable to receive records of transactions transferring an interest in units of gold from one account to another identified account; said records of transactions including at least an identification of a first account that will receive a debit, and a second account that will receive a credit, an amount of the interest in said units of gold which is being credited to said second account, said records of transactions thereby updating data regarding the balance of units of valuable commodity credited to each said account; said electronic commodity based system permitting persons to conduct financial transactions without reliance on national currencies in conducting said financial transactions, whereby obligations, of a person receiving a said debit of said units of gold of the person's account, to an other person receiving a said credit of said units of gold to the other person's account, are extinguished upon posting of said records of transactions, thereby eliminating payment risk.

24. A system in accordance with claim 23 further comprising means for remote access to said computer system by a user to submit and store records of transactions.

25. A system in accordance with claim 24 wherein said gold is of a selected purity.

26. A method of making a payment, using a valuable commodity as a deposit currency, implemented by a computer system, comprising the steps of:
- creating a deposit account data file for each of a plurality of persons, each said deposit account data file identifying a person, and a number of units of valuable commodity stored at a deposit site for the benefit of the person;
  - entering records of transactions denominated in units of said valuable commodity, said records of transactions including at least an identification of a person who will receive a debit, a person who will receive a credit, the amount of such debit in units of said valuable commodity, the amount of such credit in units of said valuable commodity;
  - posting said records of transactions to debit and credit the deposit account data files of said persons to update said data identifying a number of units of said valuable commodity held for the account of each said person;
  - said method permitting persons to conduct financial transactions without reliance on national currencies in conducting said financial transactions whereby obligations, of a person receiving a said debit of said units of said valuable commodity, to another person receiving a said credit of said units of said valuable commodity, are extinguished upon posting of said records of transactions, thereby eliminating payment risk.
27. A method in accordance with claim 26 wherein said valuable commodity comprises a precious metal.
28. A method in accordance with claim 27 wherein said precious metal comprises gold.
29. A method in accordance with claim 28 wherein said precious metal comprises silver.
30. A method of payment, using an electronic commodity based payment system which does not permit fractional banking, comprising the steps of:

using a user computer operably connected to a communications network to obtain access a electronic commodity based payment system;

entering one or more of an account number and a password to obtain access to a user account;

entering instructions on said user computer to be transmitted to said electronic commodity based payment system, said instructions including a specification of a number of units of a valuable commodity to be transferred from said user account and an identification of a recipient to receive said payment of a number of units of a valuable commodity;

said method permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

31. A method in accordance with claim 30 wherein said valuable commodity comprises a precious metal.

32. A method in accordance with claim 31 wherein said precious metal comprises gold.

33. A method in accordance with claim 31 wherein said precious metal comprises silver.

34. A method in accordance with claim 32 wherein said gold is specified to a selected purity.

35. A method in accordance with claim 30 wherein said identification of a recipient is an identification of a recipient account number.

36. A method of payment, using an electronic gold based payment system which does not permit fractional banking, comprising the steps of:

using a user computer operably connected to a communications network to obtain access an electronic gold based payment system;

entering one or more of an account number and a password to obtain access to a user account;

entering instructions on said user computer to be transmitted to said electronic gold based payment system, said instructions including a specification of a number of units of electronic gold to be transferred from said user account and an identification of a recipient to receive said payment of a number of units of electronic gold;

said method permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

37. A method in accordance with claim 36 wherein said identification of a recipient is an identification of a recipient account number.

38. An electronic gold based payment system which does not permit fractional banking, comprising:

a user computer operably connected to a communications network;

means for entering one or more of an account number and a password to said user computer to obtain access to a user account ;

means for entering instructions on said user computer, said instructions including a specification of a number of units of electronic gold to be transferred from said user account and an identification of a recipient to receive said payment of a number of units of electronic gold;

said system permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

39. A method in accordance with claim 38 wherein said identification of a recipient is an identification of a recipient account number.

40. A computer program product embodied on computer-readable medium and comprising code that, when executed on a computer, causes the computer to perform the following steps:

receive records of transactions denominated in units of electronic gold, said records of transactions including at least an identification of a person who will receive a debit, a person who will receive a credit, the amount of such debit in units of said electronic gold, and the amount of such credit in units of said electronic gold;  
posting said records of transactions to debit and credit account data files of said persons to update data identifying a number of units of said electronic gold held for each said person;

whereby said persons may make and receive a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

41. A method of payment, using an electronic commodity based payment system which does not permit fractional banking, comprising the steps of:

using a user computer operably connected to a communications network to obtain access a electronic commodity based payment system;  
entering one or more of an account number and a password to obtain access to a user account;

entering instructions on said user computer to be transmitted to said electronic commodity based payment system, said instructions including a specification of a number of units of a valuable commodity to be debited from said user account and instructions for creating a first electronic data representing a first specified value of said valuable commodity;

receiving said first electronic data from said electronic commodity based payment system to a portable electronic device of a first system user;

transferring a second electronic data representing a second specified value of said valuable commodity from said first system user to an electronic device of a second system user;

the total value of all electronic data in said system being less than or equal to the amount of a valuable commodity held for use within said electronic commodity

based payment system, said method permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

42. A method in accordance with claim 41 further comprising:  
transferring a third electronic data representing a third specified value of said valuable commodity from said electronic device of a second system user to said electronic commodity based payment system.
43. A method in accordance with claim 41 wherein said valuable commodity comprises a precious metal.
44. A method in accordance with claim 43 wherein said precious metal comprises gold.
45. A method in accordance with claim 43 wherein said precious metal comprises silver.
46. A method in accordance with claim 44 wherein said gold is specified to a selected purity.
47. A method of payment, using an electronic commodity based payment system which does not permit fractional banking, comprising the steps of:  
using a user computer operably connected to a communications network to obtain access a electronic commodity based payment system;  
entering one or more of an account number and a password to obtain access to a user account;  
entering instructions on said user computer to be transmitted to said electronic commodity based payment system, said instructions including a specification of a number of units of a valuable commodity to be debited from said user account and instructions for creating a first electronic data representing a first specified value of said valuable commodity;



receiving said first electronic data from said electronic commodity based payment system to a portable electronic device of a first system user;

transferring a second electronic data representing a second specified value of said valuable commodity from said first system user to an electronic device of a second system user;

said method permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

48. A method in accordance with claim 47 further comprising:

transferring a third electronic data representing a third specified value of said valuable commodity from said electronic device of a second system user to said electronic commodity based payment system.

49. A method in accordance with claim 47 wherein said valuable commodity comprises a precious metal.

50. A method in accordance with claim 49 wherein said precious metal comprises gold.

51. A method in accordance with claim 49 wherein said precious metal comprises silver.

52. A method in accordance with claim 50 wherein said gold is specified to a selected purity.

53. A method of payment, using an electronic gold payment system which does not permit fractional banking, comprising the steps of:

using a user computer operably connected to a communications network to obtain access a electronic gold payment system;

entering one or more of an account number and a password to obtain access to a user account;

entering instructions on said user computer to be transmitted to said electronic gold payment system, said instructions including a specification of a number of units of electronic gold to be debited from said user account and instructions for creating a first electronic data representing a first specified value of said electronic gold;

receiving said first electronic data from said electronic gold payment system to a portable electronic device of a first system user;

transferring a second electronic data representing a second specified value of said electronic gold from said first system user to an electronic device of a second system user;

said method permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

54. A method in accordance with claim 53 further comprising:

transferring a third electronic data representing a third specified value of electronic gold from said electronic device of a second system user to said electronic commodity based payment system.